THE

REGULATING Silver Coin,

Made Practicable and Easie,

TO THE

GOVERNMENT

AND

SUBJECT.

Humbly submitted to the Consideration of both Houses of Parliament.

By a Lover of his Country.

LONDON,

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THE

REGULATING

Silver Coin, &c.

WRiting on ſo curious, and intricate a Subject, I have great Reaſon to beſpeak the Candour of the Reader.

A Book of this Nature cannot but expect to meet with great Oppoſition, and 'tis very probable from Two ſorts of Men eſpecially, *viz.* Thoſe that know little of the Subject-Matter, and thoſe that know much.

They that know little are Jealous, and they that know much Opiniatre, and whilſt one will not take Pains to comprehend a thing, another taketh too much to overthrow it.

But as I hope I ſhall ſay nothing here, to be pity'd; ſo I am on the other ſide pretty ſecure from Envy, becauſe, the greateſt Credit that can be gotten, by a thing of this Nature, doth already ſeem to be engroſs'd by a late learned and induſtrious Writer upon this Subject.

Mr. Lowndes.

It was, I muſt needs ſay, a prudent piece of Service the *Lords of the Treaſury* did the Nation, and more particularly the *Parliament*, under whoſe Judgment this matter juſtly falls, by imploying ſo able a Pen to clear the way, in giving a true, and entertaining Account of Matter of Fact.

But

But I must do my self that little piece of Justice too, as to acknowledge the main Design of these Papers was laid before I could have a sight of that Book.

And now I am ready enough to confess my own Weakness, and Insufficiency, for so great an Undertaking; nor do I pretend to write a Stile equal to that experienc'd Minister, but am contented to be understood without shining, and to offer Mathematical Reasoning, without polishing and Ornament.

When I at first form'd the whole Scheme, I had more Leisure, by much, than when I put it in Writing, and I can better answer for my Design, than for my way of expressing it; and therefore all the Favour I expect or ask, is, that the *Theorem*, which is the main of the Work, may not suffer for the Inartificialness of the *Problems* that lead to it.

I affect Truth and Plainness, and a sincere Love to my Country.

Whatsoever I have read or heard on this Subject, hath brought the Matters to this *Dilemma*, that either Coin must want of its intrinsic Value, so as to disatisfie most of the King's loving Subjects, and endanger a fatal stop to Trade; or, if it is to be made of near an intrinsic Value, according to the Rate Silver shall go at in the time of Coining; then upon every little Rise of Silver higher than that Price, we are in danger of having it exported and melted down; and so every Parliament may meet with the same Difficulties we at present labour under in the badness and scarcity of Silver Coin.

That

That which I pretend to, is, to obviate both theſe Dangers, or otherwiſe I confeſs I might have ſpar'd my Pains; for he who hath provided for one and not the other, hath at the beſt but done *half the Work.*

There are three Terms of Value, upon the right Underſtanding of which, much depends, *viz. Extrinſic, Intrinſic, Real.*

DEFINITIONS.

Extrinsic Value of Money is the Denomination and Power, that is given it by Authority.

Intrinsic Value is the necessary and Natural Value, always and every where inherent in the Species.

Real Value is a Certain Value more or less than Extrinsic, or Intrinsic, adherent to the Species, with respect to time and place.

TWO things are now under Consideration. 1. The Badness of our Silver Coin.

2. The Scarcity of it.

CHAP.

CHAP. I.

Of the preſent badneſs of our Coin.

BY Current Coin, I mean not that which is Current by Law, but by Cuſtom; that which People are forc'd to take for want of better, to the great Grievance of the Subject, Diſhonour of the Kingdom, and Obſtruction of Trade.

For every Man now is deſtitute of a ſufficient Pledge and Security for his Perſonal Eſtate, unleſs he will take Perſonal Security, or find out a Mortgage, or rely upon a Bank.

Perſonal Security is now leſs than ever, the publick Banks have ſo drain'd

or

or ſo engag'd at leaſt the Traders in Money.

Mortgages are very hard to be found, for ſmall Summs, and much harder for great ones, ſince the eſtabliſhment of the new Banks.

And as for a ſole reliance on the Credit of the new Banks I leave that for other Heads to diſcuſs; I am of the Opinion it was never intended that they ſhould be the only Security for Perſonal Eſtates, and that People ſhould carry in their Money to 'em out of neceſſity, and not choice.

And how diſhonourable it is to the King and Kingdom that our Money ſhould be ſo ſuddenly debaſed to ſuch a ſhameful Degree, foreign States will ſoon determine.

Now that it doth not become ſo by publick Authority but by Connivence of the Sovereignty, or Neceſſities

of

of the Nation, is not ſtating the thing at all deſs Diſhonourably.

For Connivence at a Fault diſcovers either an Ignorance of it, or Inability to correct it, or deſign in making uſe of it.

'Tis plain enough the Government is not Ignorant of it.

His Majeſty in His Speech to both Houſes of Parliament, ſhews He hath no deſign in making uſe of it, becauſe He recommends the redreſſing of it to their Conſideration, and therefore the not redreſſing it, can be only imputable to the Weakneſs and Poverty of the State.

And what Inferences, not only the *French*, but all other Politicians may draw from thence are very obvious.

The fineſt Clothes that our Soldiers can put on, in the Field, would not

at

at all dazzle the Eyes of the Confederate Princes, nor ſtrike any deſpondencies into the Minds of our Enemies, if they ſhall all come to know that the whole Power of *England* is at this time held up by the imaginary Value of *Birmingham* half Crowns and Shillings.

It will hearten our Enemies, and diſcourage our Friends, very much, when they ſhall come to know that the Nummary Wealth of *England* is almoſt vaniſh'd, the Silver Coin gone, and the Royal Mint at a ſtand.

No Body will believe that we can long ſubſiſt at this rate; and indeed 'tis impoſſible we ſhould, for if 'tis now much harder to redreſs than it was a year ago, and that means cannot be yet found out to do it, what Hopes ſhall we have of ever doing it 'till the War is ended? and what Hopes ſhall we have of bringing our Enemies to Terms, whilſt they are ſenſible of our great Poverty.

The

The only way, ſure, to bring the *French* King to Reaſon, will be by ſhewing him we are Able to continue the War as long as he can poſſibly be Willing, which he can never believe, ſo long as he ſees our Money, by which he judges our Wealth to be imaginary only, and not real Silver.

Beſides all this, we are in apparent Danger hereby of being more effectually and ſuddenly ruin'd by our Friends.

For if this Seſſions of Parliament ſhould break up without regulating the Coin, what Conſequences may poſſibly enſue?

It is not impoſſible that Foreigners in all parts of *Chriſtendom* ſhould immediately ſet themſelves to c[redacted] it our baſe Money.

There

There are beyond Seas as good Chymiſts, and Black-Smiths as at *London*, or *Birmingham*, and 'tis not impoſſible that they ſhould ſecretly Import as much baſe Money, reſembling that which goes current among us, and which hath not the intrinſic Value of One Shilling in Three, as if they pleaſe may not only buy up and Export Two or Three Millions Worth of our Staple Commodities, affording 'em Cheaper abroad than we can at home; but as much Worth of our imported Commodities, even Gold it ſelf, if they like that Trade better.

Such an Importation of Money would I fear, be of worſe Conſequence than all our Exportation of Silver and Gold can prove.

If what coſt our Merchants a Shilling, they ſhould ſell for a Groat, or if they ſhall buy of us an Ounce of Gold for Three or Four Ounces of Silver, or ſuppoſing 'em to buy it at

6 s.

6 *s.* 6 *d. per* Ounce, they ſhall buy an Ounce for as much Counterfeit Money as ſhall not have 7 Peny-Weight of true Bullion in it, this would give our Balance of Trade, ſuch a Terrible Swing, as no true Hearted *Engliſh-Man* would be willing to ſee.

This is a Danger which the eaſineſs and ſmall Charge of counterfeiting old Clipp'd Money threatens very much, unleſs it be ſpeedily cry'd down.

And in the mean time, let us conſider the Condition of the other Coin among us, not counterfeited, but Clip'd, fil'd, or otherwiſe diminiſh'd.

'Tis plainly demonſtrable by the Receipts of Money in His Majeſty's Exchequer, that one half of the Silver is already Clipp'd away, and there is no Security why half what remains wo'n't be taken off too.

The

The Laws are ſevere enough made, and put in Execution, and yet *New-Gate* is perhaps now as full of Clippers as it was Three or Four Years ago.

Nothing but a Senſe of Religion doth reſtrain Men from profitable Sins, and the *Ordinary* of *New-Gate* can inform us, how little the Guilt of Clipping affects the Criminal's Conſcience.

Nor will preaching do much Good, upon thoſe that never come to Church.

Clipping is the gainfuleſt Sin that ever was invented, and ſits the eaſieſt upon the Sinner's Mind, and 'tis never to be remedied but by making it impracticable, which Mill'd Money only (and no other to be current) can do.

And what a perpetual Diſcontent and Confuſion muſt it end in, if People ſhall come at laſt to proffer a Groat for a Shilling?

This

This muſt increaſe ſtill vaſtly the Value of Guineas; this muſt raiſe the Price of all Commodities, this muſt make it impoſſible to expect any Money at all, either for the King's Uſe, or Balance of Trade; and this will not only force us to recall our Troops from *Flanders*, and by a natural Conſequence let in the War upon us, but it would put a ſudden and univerſal ſtop to all Foreign Trade.

And what fatal Conſequences may it have in the mean time at home let us conſider.

It may very well be ſuppos'd that a Dragooner may proffer to a Corn-Chandler 2 *s.* for a Buſhel of Oats, and that the Corn-Chandler ſeeing that there is not Three Peny *wt.* or 9 Peny worth of Silver in both the Shillings, ſhould not like the Bargain, what's now to be done?

Should There be a Law with Penalty for refuſing clipp'd Coin, as there is for crack'd Six-pences, this would encourage Clippers to leave nothing remaining in a Shilling but the Figure XII.

Should the Law prohibit the paſſing of all Silver clipp'd within the Ring, than two Thirds of the preſent Money of *England* would be immediately cry'd down: Then the Loſs of clipp'd as well as counterfeit Money would be very hard upon the Proprietors, and we ſhould have two Thirds leſs Money for carrying on our Trade:

And now we have two Thirds leſs than we ſhould have, and if that two Thirds, which is cry'd down at the Owner's Loſs, ſhould be carry'd to the Mint, and new coin'd, it would ſcarce yield a twelfth Part of what we ſhould then want.

If the Law ſhould put down all Silver Money but of ſuch a Weight, then certainly all Money above that Weight would be clipp'd down to it, and every Man muſt carry a pair of Scales in his Pocket, and we are ſtill ſubject to the Conſequence of the former Paragraph, as that former Paragraph would be to the firſt Concluſion of this, *viz. That all Money would be ſoon clip'd down to the publick Standard.*

Let the matter be canvas'd never ſo much, it muſt at laſt come to this Concluſion.

We cannot ſubſiſt either in War or Peace if the Coin of England *be not ſpeedily regulated.*

CHAP. II.

Of the preſent Scarcity *of Silver Coin in* England.

NOw let us conſider, that if all the current Silver Coin of *England* were paſſable and unalterable, yet we have vaſtly too little in Tale for carrying on the Trade of the Nation.

And this will appear ſeveral Ways, but chiefly by the high Price of Guineas and the Cauſes thereof.

Guineas have riſen from 21 *s.* 6 *d.* to 30*s.* either becauſe the intrinſic Value of Gold hath riſen near in Proportion to the Diminution of the intrinſic Value of Silver Coin, or by reaſon of the Scarcity of the Silver Coin, or the Uncertainty of it, or partly by Reaſon of one, and partly t'other, which I believe is the Truth, that the Badneſs and Scarcity of Silver

Silver Coin hath occaſioned an extravagant Riſe of Gold.

Now if ſo much as concerns the Scarcity of Silver be granted me, then I have nothing to do upon this Article, but ſhew that the preſent high Price of Gold is dangerous to the Nation, and more dangerous will a farther Advance of the Price thereof be.

And to them who think the Badneſs of our Coin the greateſt Reaſon of the preſent high Valuation of Gold, I ſhall in the mean time ſay, that if the Price of Gold hath riſen, ſuppoſe 4 *s.* or 5 *s*, in a Guinea, upon the Account only of the Baſeneſs of our Silver Coin; then in handling that Notion we muſt look upon Gold not ſo much a Coin as a Commodity, and ſo indeed it is at this Preſent; becauſe the Price of Gold in the Oar or Ingott hath riſen almoſt proportionably to that which is coin'd; ſo that a Man doth not take a Guinea rather than 29 clipp'd Shillings, becauſe the

King's Impreſs is upon it; for ſo 'tis upon the Shillings; or becauſe Authority has made it paſs ſo, for that Authority is wanting; but becauſe it is of a greater intrinſic Value than is in 29 Shillings of clipp'd or counterfeit Money, which is now moſt current: So that the Valuation of the Commodity Gold hath encreaſed as the intrinſic Value of our Silver Coin hath decreaſed.

And if ſo, then it is to be ſuſpected that the Price of all ſtaple Commodities have encreaſed in equal Proportion, or that they are in ſuch a Proportion now higher than they wou'd have been; for Gold and Silver being reciprocally the Standards and Meaſures of Proportion of one another, are ſo of every thing elſe; and if I can now buy as many Ounces and Peny-Weights of Silver for a Guinea, as I could have done formerly, then is not Silver Riſen more then Gold? and if I can buy as many Grains of Gold now with an Ounce of Silver as I could formerly, then is not Gold

Gold riſen more than Silver. And this is, perhaps more than a Suppoſition: For when Silver was 5 *s.* an Ounce, I cou'd buy 4 Ounces 6 Peny-wt. with a Guinea, and ſo I can *now*, that Silver is 6 *s.* 6 *d. per* Ounce. Again when Gold was about 3*l.* 14*s.* an Ounce, I cou'd buy an Ounce of Gold with 15 Ounces of Silver, and ſo I can now, or near the Matter: So that the Commodities of Gold and Silver anſwer one another as they did, or near thereabout, abating only for the Portableneſs of Gold and its Coinage; whereas no Coinage is now allowable for thoſe Pieces of Silver wherein the Coinage is defaced and ſpoiled; and if thoſe two Commodities are ſo much higher than they would have been: For they are the Meaſure and Rule of Proportion of all. Then when the Value of Gold and Silver riſes, the intrinſic Value of all Commodities riſe with 'em:

For ſuppoſe an *Eaſtland* or *Hamburgh* Merchant brings over a Barrel of Mum, which he (when our Money was old Standard)

ſold for 3 *l.* he diſliking our Money now, ſells his Mum, not according to the extrinſic Valuation of our Money, which is riſen ſince he was here laſt; becauſe the Intrinſic is diminiſhed, but according to the common Value of Gold and Silver in the World; and therefore requires now 4 *l.* becauſe he judges our Silver to be a fourth Part worſe than it was, or if at 5 *l.* he judges it to be 2 Parts in 5 worſe.

Again, ſuppoſe he ſells his Mum for Gold, or is to exchange his Silver for Gold, that which he was wont to ſell for 3 Guineas, he expects 3 Guineas for ſtill; or if you are to pay him in Silver, he expects as much as he can change for 3 Guineas, he wo'nt be fobb'd off with leſs: So the Merchant ſells as cheap as ever; but we pay more, becauſe what we pay, is dearer than it was.

You'll object againſt this way of reaſoning, and ſay tis the Riſques of the Sea, and Obſtructions of Trade now in Time of War, makes all foreign Commodities dearer. But

But I hope I don't err in ſaying, that the Merchant notwithſtanding the War wou'd take leſs of our Silver Coin for the ſame Commodities if it were better, and leſs Gold of us if it wou'd buy as much Silver in his own Country.

And there are Reaſons which may ballance the Dangers of the Seas in Times of War in Reference to our Commerce with the Subjects of Neutral Princes.

On our ſide Taxes are great, and the Subject cannot afford to buy ſo many foreign Commodities as at other times: And on their ſide they have not ſo good a Vent as they had; ſo their Commodities muſt ſtick on hand unleſs ſold ſo cheap as may make amends for the Hazards of the Sea, and the Cheapneſs of Commodities wou'd be the natural Effects of Scarcity of Money, if our Money had the ſame real Value as formerly.

A-

Again a Collier who trades to *Newcaſtle* is wont to receive a Guinea for every Chaldron of Coals he brought into the River at ſuch a Time of Year, and ſo he doth ſtill, and no more; and who can ſay Coals are riſen and Mum is riſen? No ſuch thing; but Gold and Silver are riſen: And when we give the ſame Gold and Silver for a Commodity as we did, we wrongfully ſay the Commodity is dear, when 'tis not that but the Gold and Silver which coſts us more. We give the ſame Labour, the ſame Leather, the ſame Mault, for the ſame Quantity of Gold and Silver which we did.

And now 'tis the Country Gentlemen, Artizans and Day-Labourers have the hardeſt Bargain of all

The Farmer ſells his own Corn and Cattle according to the Value of Gold and Silver, and the Mercer his Silks, and the Draper his Cloth, and the Tanner his Leather; but the Farmer in the mean time pays his Rent, and Huſbandmen

bandmen, and Artizans, according to the Value of our preſent Coin, and when he paid 28 Guineas a Quarter formerly, twenty ſhall ſerve turn now; and the Scrivener buys the Country Gentlemen's Lands, according to the Valuation of Coin, and not Metal; and the Land which coſt the Father 600 Guineas, is now ſold by the Son for 430; and half a Year hence it may be proffered for 300. This is nothing but Ruine and Confuſion to the Landed Men of the Kingdom.

But if the Buyers of Land, as the Merchants, Bankers and Scriveners are, were Sellers too, we ſhould find Land riſe in Proportion to every thing elſe.

And whereas you'll ſay that Farmers and Graſiers are no Merchants, and wou'd be as well contented with paſſable Coin as old Standard, 'tis very true, but they keep up to ſuch Prices as their whole-ſale Chapmen can afford to give 'em; and when a Factor ſells his Cloth

Cloth at *Blackwell-Hall*, he conſiders the Neceſſity of the Buyer, as well as Expence of the Clothier; when a Merchant can make a better Profit, 'tis expected he ſhould give a bettter Price.

But this with ſome unthinking People is the Effect of War; and becauſe ſome things are dearer upon this Account than others, therefore every thing elſe that is dearer muſt have the ſame Cauſe aſſigned; but a general Cheapneſs of things ſhould, methinks, be the Natural Effect of our War, if our Money with which we go to Market were as it ſhould be.

The War conſumes but little of our Product and Manufacture; it carries a great many Mouthes into *Flanders*, and that would naturally make Proviſions cheap: Many of theſe Mouths had idle Hands, and ſo they are not miſs'd in the Manufacture; but inſtead of them, a great many induſtrious Foreigners come among us who eat little and work much.

The

The Taxes, as I ſaid, are great Inducements to Frugality, and the Advantages People have of late made of Money, have been no leſs.

Theſe and other ſuch like things if the Price of Gold and Silver had not riſen, muſt have occaſion'd a Fall of moſt other Commodities.

And now let us conſider the Danger of the high Price of Gold as it ſtands at preſent.

Coin is the moſt portable Commodity, and Gold the moſt portable Coin; but we have run it up high, and therefore do'nt at preſent fear Exportation; but then, if 'tis conſiderably higher than among our Neighbours, there is great Reaſon to fear too great an Importation may be as dangerous, as a diſadvantagious one doth already prove.

It ſeems to me ſo curious and nice a Commodity that always there may be Danger in it. If

If in the great Thirſt that's now upon us, we take in too much that will occaſion a ſtill more dangerous Riſe of Silver: For conſidering the preſent Balance of Trade, the more Gold is imported, the leſs there will be of Silver; and if we import too little, we leave our ſelves deſtitute of a Way of Trading.

And if the Gold which is our preſent Support ſhould by the Craft of Foreigners or neceſſities of the War follow the Silver out of the Nation, we ſhould be left, I doubt in a very bad Condition.

And if its Value ſhould riſe as it muſt needs do if the Silver Coin grow worſe and worſe, then by how much it riſes, by ſo much more all the Inconveniencies and Dangers of its late Riſe among us will encreaſe.

What thoſe Dangers are at preſent is no great Myſtery, the *Engliſh* Merchants will make none of it if they may be heard.

The

The melancholly Letters which their Factors abroad daily ſend 'em makes the Caſe plain.

That a Guinea in *Holland* and *Flanders* is now but 26 *s.* or to ſpeak more properly and plainly too, ſo many Rials, or Dolars and Stivers as bear Proportion to 26 *s.* of our Money

At that Rate they there buy our Guineas of Officers, which they can't be hindered carrying over in their Pocket; then the *Holland* and *Flemming* Merchants ſend back to us the ſame Guineas to buy therewith our Staple Goods and Manufactures.

Here they are received at 30 *s.* And their Factors here who buy our Manufactures as cheap of the Clothier or Stocking-Seller as our own Merchants, ſend back for 1000 Guineas. (for Inſtance) Received from *Holland* 1500 Pounds worth of our Goods, which when the *Dutch* or *Flemming* Merchant receives, he

he finds by his Accompts that theſe Goods ſtand him in no more than 1300 *l.* So that he has received beyond Sea the like Goods for 1300, *&c.* which hath ſtood our *Engliſh* Merchant in 1500 *l.* The *Engliſh* and *Flemming* Merchants then ſhip off each their Goods for *Spain*, *Turkey*, the *Eaſt* or *Weſt-Indies*, and there they go to Market to ſell theſe Goods, and the *Flemming* under-ſells the *Engliſh* 13 *per Cent.* even in theſe Commodities which are the Product of *England.*

And now what is the plain Inference? but inevitable Ruine to the whole Trade of the Nation. Here's an End of Merchandiſe, and (in Time of Peace) all Uſe of Shipping.

This I think is the natural and the preſent Effect of the Riſe of Guineas.

But to return to my proper Subject, fare it as it will with Gold, the current Silver Coin of *England* is, by 3 Parts in 5 too little for our In-Land Trade, and muſt

muſt ruine in Proceſs of time all thoſe Traders who are wont to make ſeveral Returns of their Money in a Year; for the Scarcity of Money occaſions the giving of longer Credit than is uſual, and the giving of Credit hinders the Frequency of Returns.

Again, the Want of Silver Coin occaſions the taking of Gold at ſuch high Rates; and the Value of Gold Coin being uncertain, which Silver Coin hath not hitherto been, the Receiver will always allow himſelf for a probable Loſs: (which would be the certain Effect too of making the Valuation of Silver Coin alterable and uncertain) that Allowance makes things bought ſo much the dearer, and that Dearneſs puts a Damp upon Trade.

So that the Scarcity of Silver is not only at preſent too viſible, but ſo long as the Balance of Trade is lighteſt on our Side, is like to be more and more felt.

Yet the great Naval Stores we buy from abroad, the great Remittances to be provided for the Subsistence of our Armies and Fleets, are things inevitable, and 'tis impossible to hinder the Exportation of Bullion.

But 'tis very easie to hinder the Exportation of Money.

And as we shall do well to consider, that altho' our Plate may serve us once at a dead Lift, as the *French* King shew'd us the Way, yet it can't serve us above once, and when that's gone after the rest of our Silver, what are we to do next?

We must not only stop a present Gap, but provide for the future, and so I lay it down as a Conclusion.

That we are under a very great Want of Silver Coin to carry on the necessary Trade of the Kingdom.

CHAP.

CHAP. III.

Of the Importation of Silver.

THat which encourages the Importation of any Commodity is the Certainty and Quickneſs of a Market at a good Price.

But notwithſtanding Silver is dear in *England*, at preſent we are but dull Traders for it.

For the *Mint* and the Silver-Smiths being the chief Buyers, theſe cannot go to Market.

The Mint cannot afford to buy and ſell to loſe; if an Ounce of Silver coſt the Warden of the Mint 6 *s*, 5 *d*. he can't afford to make a Crown-Piece of it.

And the fear of Plate's being call'd in, to the Diſadvantage of the Owner, puts too great a Damp upon the Silver-Smiths Trade.

And the actual calling it in, upon ſuch Terms, would very little mend the Matter; People will not be very fond of buying more, for fear at leaſt the ſame Trick ſhould be ſerv'd 'em twice.

And yet our Coin being altogether inſufficient, we muſt provide for a conſiderable Quantity more.

The Quantity we want muſt be imported according to our Occaſions, or what we have already, be augmented, by altering the *Species*, or by coining out our Plate.

It cannot be ſoon enough imported in ſuch great Quantities as we at preſent want, and yet if we could immedi-

immediately buy it from abroad, we could not afford to coin what we buy, without altering our Coin from the old Standard, ſeeing our Neceſſity of having it, will make its Price riſe abroad.

Therefore I ſhall referr what I have more to ſay, concerning Importation, to the Chapter of Exportation, and firſt ſpeak of altering our Coin, for 'tis evident we muſt alter our Coin, as well as coin our Plate, or otherwiſe our Plate will laſt us but a little while, and in the mean time we may admit this Concluſion.

That England *muſt be as good a Market for Silver as other Countries, or we ſhall have little imported, be it never ſo plentiful abroad.*

CHAP IV.

Of Altering our Coin.

THere are Three Ways of altering our Coin.

I. *First*, By not altering the *Species* of the Money, but the Value of it, as making a Crown Piece go for 6 or 7 *s.*

II. *Secondly*, By diminishing the Matter, but leaving the same Name; and there is no essential Difference between these two Ways.

III. *Thirdly*, by abasing the Fineness with more than ordinary Allay.

This

This has been judicially and fully ſtated by Mr. *Lownd*'s, who hath ſhown the undeniable Expediency of keeping up always our Silver Coin, to the preſent Fineneſs, as that illuſtrious and ſolid Writer Sr. *Robert Cotton* had likewiſe ſhew'd, and therefore I will ſay nothing on this Topic, leſt I ſhould ſeem to build upon other Mens Foundations; and I the rather omit it, becauſe all that hath, or can be ſaid, againſt the raiſing of the extrinſic Valuation of Coin, above the real Value, is applicable to the abaſing of it by Allay. And I fully aſſent to that Axiom, That the debaſing our Money, by Allay, and raiſing the Value of the Standard, is only doing one and the ſame thing, (to moſt Intents and Purpoſes) by two ſeveral Ways or Means.

Mr. *Lownds's Report.* p. 28. and onwards.

Suppoſe then but two Ways of debaſing it, by Quantity, or by Quality, and ſtill that is all but *debaſing* of it,

that is, giving it a Value in Name, of more than it hath Intrinſically or Really; for this more than Intrinſic Value, is meerly Extrinſical, ſuppoſed, or denominated: in ſhort 'tis a fictitious imaginary Value, and not a real one, above the intrinſic.

And this, to ſay no more of it, is the reviving of that Monſter which Q. *Elizab.* of Happy Memory ſo gloried in the ſubduing; and I doubt we have Monſters enough to deal with, without reviving more

Cotton's Poſthuma. p. 287.

This is ſuch a devouring Expedient as will immediately ſwallow down a Part of every Man's Eſtate, and at laſt conſume the Nation.

The Price of every thing will riſe inſtead of falling.

For

For if we were willing to ſubmit to this at home, yet there is ſuch a Combination, between our Foreign and Home Trade, and the Relation between 'em is ſo inſeparable, that let the State give it what Name it will, it will paſs for no more at home than it doth abroad, unleſs the heavy Balance of Trade was on our ſide the Water; and it will paſs for no more abroad than it is *really*, not *Extrinſically* or Imaginarily, worth at home.

An Act of Parliament can as well make a *Scotch* Pound paſs for an *Engliſh*, as half an Ounce of Silver in *England* to go for an Ounce in *Holland*, without *ſome Conſideration as may Balance the Difference.*

Let us call a ſix-penny-Weight of Silver a Crown-Piece, as loud and as long as we will, yet we ſhall never buy a Pound of Nutmegs with Four of 'em, unleſs you'll give the *Dutch* Merchant

chant a Yard of broad-Cloth, or ſomething elſe into the Bargain.

'Tis a plain caſe, that when the *real* Value of Money is leſſen'd, the Price of every thing will Riſe accordingly, be the *Extrinſic* Value what it will.

Two Crown-Pieces do not buy a Yard of Cloth, becauſe they contain Ten Shillings, but becauſe they contain almoſt two Ounces of Silver.

Gold and Silver are the univerſal Pledges and Security of all Trade, in every Nation, and what's wanting in their Value muſt ſome way or other be made Good, more than in Name or Suppoſition.

'Tis True, in *Holland* and elſewhere, they have a baſe Under-Money, and there is not an Ounce of Silver, perhaps, in as many Stivers or Schillings, as are Equivalent to Ten Shillings in our Money.

But

But if in *Holland*, you can exchange ſo many of them, as have not an Ounce of pure Silver in 'em, for as much of their better Coin, as contains two or three Ounces of good Silver, then doubtleſs you can buy as good Commodities for thoſe, as you can proportionably for their better Money; as here you might formerly have bought as much Pack-Thread for 48 Thin Farthings as for a Silver Shilling; the Reaſon is, becauſe there was a recourſe; and baſe Money will have a proportionable Value to Good, in that place where it can be changed into Good; but that's a very different thing, from debaſing the whole *Species* of Money throughout the Nation, ſo that a Man ſhall be forc'd always to take Under-Money, without any proſpect of remedy.

I have nothing to ſay againſt an inferior ſort of Money; a *Verna Nummus*, pro-

provided there be a *Regina Pecunia* too; and it is indeed a dishonouring him, whose Image and Superscription our Money bears, if we shall make use of our Money to cover over a Fraud; it is a respect we owe to the King, not to suffer his Impress upon any thing but what is really Valuable; and it is for the Nation's Honour that the vilest of our Coin hath a real Value; but if the Wisdom of the *Parliament* shou'd think otherwise, yet there is a vast Difference between having the under-Money, and all the Money of the Nation of an Imaginary Value.

The Arguments that may be made use of against such an imaginary Valuation of Money, are perhaps invincible, and almost innumerable; but were there no other but this, I think it might be sufficient without any more; considering our present Case.

We

We muſt have an Army in *Flanders* or a War in *England*.

I would I had nothing to do but to make out that.

How muſt we pay this Army? The Royal Bank of *England*, 'tis ſaid, have eſtabliſhed there a *Mint* for Coining of Money to pay the Army; I deſire then to know if they will be contented to receive here an undervalued Money, and pay there our Army in Money which the *Flemmings* will take; If they do, the Cap lies between the *Flemmings* and them, I wo'nt award till I know more.

I rather think that the *Hollanders* and *Flemmings* will raiſe their Money proportionably to what we raiſe ours, and then in all Reſpects we are juſt as we were, till we riſe higher than they, and then they higher than we; which will beget perpetual Wranglings and Wars in Trade.

I thought now to have done with this Article, but can't omit one thing.

Which is that when you raiſe the Value of Money, you Naturally raiſe the Value of Silver, which is high enough already; and then indeed *England* will become the Beſt Market for Silver, becauſe all Countries will ſell it to us and get ſufficiently by the Bargain: they'll buy good peny-worths of our Commodities, giving us high Valued Silver for it, till we have a glut of Silver and the Price of Silver falls, and then I ſuppoſe the Intrinſic Value of the Money falls too: Tho' I confeſs as bad Conſequences may follow too great an Intrinſic Value.

I ſpeak nothing of the Confuſion and Jealouſie which will ariſe from hence, but there's a long Chain of ill Conſequences, and therefore I hope it will be allow'd as a Maxime.

That

That if our Silver Coin hath leſs than a real *Value, it will not anſwer the Intentions of the Government.*

CHAP. V.

Of Exportation of Coin'd Silver.

'TIS too well known, that when the Balance of Trade comes to be examined, we fall ſhort of ſeveral of our Neighbours very conſiderably: By this Means the Exchange doth not only fall very low, but will become altogether inſufficient for our preſent Occaſions; ſo that as long as the War continues, there

there is an abſolute Neceſſity that we export ſo much Silver and Gold *in Specie* as the Balance wants on our Side.

But this Exportation would not be at all prejudicial to us, if the Importation could be made equal to the Exportation, and a Balance in this Particular only would do our Buſineſs.

In vain therefore we labour to find out a Way to force a National Trade above what the State of *Europe* in general, or our own Nation in particular will allow; if that were not the Caſe, where would be the Inconvenience of a War? This is an Evil never to be cured, but in Times of Peace. But our Comfort is, that even in theſe Times of War the

War the Nation notwithstanding the balance of Trade, appears as wealthy as ever, excepting only in the Article of Coyn, so that it is not only fruitless but very needless to speak now of the balance of Trade either in general, or upon any Article but that of Money: Besides if we should begin at that end it would be a round about way, and so long in compassing, that we may be at the last gasp before we attain our end. He would be accounted no good Physician who in the case of an *Hæmorrhage* when the danger is very present should talk of Diet Drinks and Alteratives, whereas an actual and immediate application to the part affected, or a sudden revulsion is more to the purpose. But be the balance of Trade in general how it will, 'tis impossible it should be suddenly remedied, for all during the War.

But if we can balance a little between that Article of Trade which relates to the Importation of Bullion, it will be soon much better with us than it is at present. 'tis something if we can give present ease, and not increase the Danger; and more if we can lessen the Danger which the want of ease seems to threaten.

Suppose for instance then the whole Trade of *England* to all parts of the World to be carried on by two Merchants, one at *London*, and the other at *Amsterdam*, and the only Commodities to be Cloth and Silk. Suppose he at *London* Exports every year 1000 *l.* worth of Broad Cloth and no more, and he at *Amsterdam* Imports hither 1500 *l.* worth of Silk, that here's an inevitable necessity of the *Londiners* Exporting every Year 500 *l.* in Bullion can't be denyed,

nyed, and if this continue year by year it, will be, you'll ſay, of pernicious conſequence to *England*, and it will be a wonderful hard matter at this time to help ſuch a Caſe.

But if we can at preſent ſo order it, that inſtead of importing 1500 *l.* worth of Silk we ſhall import 1000 *l.* worth of Silk, and 500 *l.* worth of Silver we ſhall be no loſers in the Article I am upon, and which is the only thing I have undertaken to look after, *viz.* That the Nation ſhall never want Money be the Trade what it will: for if 500 *l.* in Silver be Exported and as much Imported every Year, we can never have a Peny worth of Bullion leſs than we have.

And if other Nations muſt get by us, they had better get any thing than our Money; if what they get by us they muſt be forced

to ſpend among us, 'twill leſſen I hope the Calamity, as will appear more hereafter.

Now this is not to be done by giving our Coyn a *Nominal*, *fictitious* or *extrinſick* value only above its intrinſick: Foreigners are not ſuch Fools to be dealt with at that rate, as to pay you a Rex Dollar of 18 *d.* weight 18 grains in *Amſterdam* or *Bruſſels*, for a piece of Money of 15 penny weight in *London.*

Turn the Tables, *and ſuppoſe the King of* Spain *ſhould advance his Real of Eight* weighing but 17 Penny Weight 12 Grains *to double the value it now bears, and yet needing by reaſon of the barrenneſs of his Country more of* Fo-

Sir *Robert Cotton*'s anſwer of the Committee. *September* 1626. Pag. 306.

Foreign Wares than he can Countervail by Barter with his own; he muſt part with his Money and not gain by enhauncing his Coyn. One Real of Eight would not then buy of us as good a Yard of broad Cloth as two doth now, and why ſhould we think to over reach them more than they us.

But then again, ſuppoſe the Money to be Coyned ſhall be (as our Mill'd Money and diminiſhed hammer'd Money is) pretty near the Intrinſick value of the Silver in each piece, and this will doubtleſs faci'itate Exportation. If a Foreigner for inſtance bring to *London* and ſells 40 Bales of raw Silk, or 40 Tun of Wine, and meets not here with ſuch a Market for the buying of other Commodities to be Tranſported as he expected, perhaps

those he wants are not of our Growth or Manufacture, or it may be he is in haſt, or the Seaſon calls him home; how eaſie is it for him to ſheer away, and go to another Market, having Money in his Pocket paſſable every where at the rate he took it, that inconſiderable allowance for Coynage only excepted!

This I think is plain, but as yet there is more in it than ſo; and ſuppoſe it, any other Nations turn to want Silver as much as we now do, and Silver ſhould be there at an higher price than with us, then our Money becomes good Merchandice, and he gets moſt who carries moſt over: And the lower the value of our Coyn is the leſs Foreign Commoditieswe ſhall have for it.

You'll Prohibit you'll ſay the exporting

porting of it, and ſo you have upon pain of Death prohibited the Exportation of our Wooll, yet to the comfort of our Graſiers 'tis ſtill Exported, though it's very bulky Ware. But Money lies in a ſmall Compaſs, a Sea Captain knows very little of his chief buſineſs if he knows not where to ſtow a 1000 *l.* undiſcovered.

And if after all we ſhould be very ſevere in the execution of ſuch prohibitory Laws, it would put ſuch a damp to Foreign Trade as every body is not aware of.

And indeed if Money were not allowed to be a commodity, yet 'tis a Pledge and Surety of every Traders Property, and I am not reconciled to the Juſtice of that Law which forbids a man to take his Pledge along with him.

Such a Law makes money nothing but a Commodity, and then we muſt pay dear for what we buy of Foreigners, for moſt men will ſell Cheaper than they will Barter.

This Article needs I think no more illuſtration, if it doth the Merchants can tell more of it than I, and I hope they will grant me this Concluſion.

That if our Engliſh *Money will paſs in any other Country for as much as it doth here, 'tis impracticable to hinder the Exportation of it.*

CHAP.

CHAP. VI.

Of melting down the current Coyn of England *by our Goldſmiths and other Artificers.*

ANother great grievance of the Nation in the matters of Coyn may be thought the melting of it down.

This hath been a vile and great practice for many Years.

The Criminals have been under two temptations:

1. The inequality of the Mint in all the hammered money; ſome milled Pieces were of more Intrinſick

ſick than Extrinſick Value, and ſome of leſs, ſo that in culling out of the bigeſt, they made an evident advantage.

But that ſort of money being almoſt all gone and never like to be coyned again, I ſhall altogether wave the conſideration of it.

2. The other Temptation is the great Intrinſick Value of our mill'd money, moſt of which was coyn'd when Silver was 5*s.* 2*d.* 5 *s.* 4*d.* or 5 *s.* 6 *d. per* ounce, and the price of Silver riſing, a Crown piece has now the intrinſick value of 6 *s.* or thereabouts, this is a mighty temptation to melt it down.

Titius owes *Sempronius* 10 *l.* and pays him in mill'd money, *Sempronius* owes a third man as much, but firſt melts it down and ſells it to a Goldſmith for 12 *l.* and ſo puts

40 *s.*

40 *s.* in his Pocket. This might have been prevented you'll say before all the mill'd money was gone; by crying down all other money, for if the Goldsmiths had given 12 *l.* in mill'd money for an Ingot melted out of ten Pounds, they must at length have been ruined; and therefore the Crying down all other money must have brought down the price of Silver necessarily, or none could have been sold.

If 5 *s.* melted down would not have yielded a Crown Piece, who would have melted 'em; and if they would have yielded more, the money of the Nation how much soever must soon have vanished, for more could not have been coyn'd, till the price of Silver should fall: But how could the price of Silver have fallen so low in *England*, as not to be worth any mans while to melt down the milled money, if Silver should

ſhould at the ſame time of its melting bear an higher price in other Countries than it did here at the time of its Coyning: So that the Crying down of baſe money would at any time have been ſo far from helping us, that it would have immediately ruined us, it being impoſſible to Coyn more upon the old Standard, if the price of Silver is higher beyond Sea than it was when that old Standard was Coyned: And 'twill be impoſſible for us to Coyn new money after the old Standard (till we can bring down the Foreign Price of Silver) ſo faſt as it will be melted down.

To make this plain upon which ſo much depends, put the Caſe thus.

Suppoſe you called in by compulſion and Coyned all the Plate of *England*, and ſuppoſe it never ſo many Millions, and all after the

the old Standard, when the Plate is all gone people will have more Plate, and Silverſmiths muſt ſtill have work, and Goldſmiths their Trade, unleſs by prohibiting the uſe of ſilver Plate we proclaim an hypocrital Beggary to all the world, and ruin many thouſand Families of Artiſans. The Silver then of which you coyn your new Plate muſt come from abroad, or be procured out of your money;

The Goldſmith will go the cheaper way to work, and rather than he'll give 5 *s.* 10 *d.* to a Merchant for an ounce of Plate, he'll fling in a Crown and 6 *d.* into the melting Pot, and though the Laws againſt melting down Coyn be never ſo ſevere yet people will venture any thing for gain, as you may ſee Clippers do daily; eſpecially if their Conſciences don't check 'em, and few mens Conſciences

ences will ſcruple making the moſt of their own.

And as the accurate Mr. *Lowndes* obſerves, notwithſtanding ever ſince *Ed.* 3*d*'s time prohibitory Laws have been againſt melting down Coyn, *pag.* 68. and the profit of melting it ſometimes very inconſiderable, *pag.* 69. the practice hitherto was never prevented. But it may be ſaid money ſhall be coyned of an intrinſick value or near thereabouts (Coynage only allowed) in proportion to the preſent value of Silver, be it more or leſs as it ſhall alter from time to time, and ſo the abatement for Coynage ſhall always keep the Eſtimate of the Coyn above the Intrinſick value of the Silver, but inſtead of bringing remedy this will make the Caſe tentimes worſe, for then upon every riſe of Silver the Goldſmiths and others will melt down

down all that was Coyn'd at a lower Price, and if the form of the Coyn don't direct 'em to be dextrous, the Prentices ſhall follow the old Trade of weighing money Night and Day too.

So that without going farther upon this Topick, I may lay it down as a Concluſion or Maxim.

That if the Intrinſick Value of Coyn be ſubject to alteration the Coyn is always in danger of being melted down.

CHAP.

CHAP. VII.

Of Hoarding up of the Silver Coyn.

PEople who have ſeveral uneaſineſſes upon 'em at one and the ſame time, are very apt to attribute 'em all to one, which is the moſt hated, the moſt invidious, or at leaſt the moſt viſible cauſe, though in reality every one may have ſprung from a ſeveral and very different root.

Thus our preſent War with *France* is to ſome few people odious, to many invidious, and to all viſible, and this therefore muſt be the cauſe of all National Calamities.

Whereas

Whereas many things are better with us now than if we had no War; a frequency of Parliaments, an universal vigilance, a care of Shiping; a choice of able Ministers, (and not unskilful Favorites in most places of greatest Trust;) an intire Allyance with the most useful Neighbours; an honest imployment for all dissolute Men; an honorable provision for younger Sons of Gentlemen; a perfect understanding between the King and his People; an almost total desistance from an unreasonable and disadvantageous Commerce with *France*; a more brotherly Correspondence with the Dissenters (being all equally engaged in the Publick danger) We have great Honour by the Bravery of our Arms, and the most important assistance we give to all

Chriſtendom againſt *French* and *Turk*. Our King is become the *Generaliſſimo* of *Europe*, and his Fleet give Laws in all Seas.

Theſe and many more to the better part of the Nation are the advantages of this neceſſary tho' expenſive War.

But there are ſome that look upon it with an evil eye, and then the badneſs of money, and the ſcarcity of it, and the Exporting and melting down, and hoarding it, and the riſe of Gold, and the dearneſs of Commodities, and the badneſs of Trade are all as evident effects of the War as the Taxes are.

Though

Though in truth this is all Humour and Caprice, and none of it more ridiculous than when the hoarding up of Money is imputed to the War, which is the meer effect of the dearneſs of Silver, as the dearneſs of Silver in *England* is the natural effect of its dearneſs abroad, and its dearneſs abroad to the obſtructions of Trade, which would be if only *France* and *Spain* were at War, ſince *Spain* is the Silver Market of the whole World.

Ever ſince the extraordinary abaſement of Coyn by an unparalleled Counterfeit and Clipping, people have hoarded up Money a pace, not knowing how far the debaſement would run; and fear-

ing if they put their good Money out they ſhould at the loug run be forced to be paid back in they know not what themſelves.

Nor hath the beauty and rarity of uncorrupted and undiminiſhed Coyn, added a little to the humour of hoarding it up.

Undefaced and weighty pieces are now as ſo many Medals, people think it a great happineſs to have a ſtore of 'em. And as the Coyn degenerates theſe are more charily preſerved, and will be ſo till the intrinſick value of 'em diminiſhes. I could give a ſhrewd gueſs where this weighty Money is to be found in great quantities, but be it where it will as I ſaid before, I think every man hath a right do what he will with his own, ſo far as it is his own.

All

All that I at pteſent aim at is to ſhow.

That Coyn which hath an Intrinſick value above the Extrinſick, and is with-all rare or uncommon will inevitably be hoarded up, and continue ſo to be.

CHAP.

CHAP. VIII.

Of Regulating our Silver Coyn.

TO give an exact Eſtimate of what Silver Coyn is neceſſary for the carrying on our Trade in its full Vigor, is a task I am not at preſent willing to undertake, but the leaſt I can gueſs at is 5000000 *l.* conſidering that great Sums will always remain in the Exchequer, and Banks; for I look upon the Banks not as Chanels only, but as great Receptacles likewiſe, wherein money muſt reſt and wait for opportunities of diſpoſing it.

None

None of Hypotheſies depend upon definite or determinate Sums, and I ſhall beg nothing eſſentially neceſſary to the carrying on of my deſign, but I deſire for the preſent working only of my *Propoſition*, that a few *Poſtulata* be a while granted me.

It matters not much whether any of 'em be true for they may eaſily be varied *Mutatis Mutandis*.

POSTULATA.

I. *That the Current Silver Coyn of* ENGLAND *ought to be at leaſt*

l. s.
5.000.000 Sterl.

2. *That there is not in* England *at preſent above* 4.000.000 *l.* Sterl.

3. *That there paſſes not publickly above* 3.000.000 *l.* Sterl.

4. *That the hoarded Silver Coyn is about* 1.000.000 *l.* Sterl.

5. *That the preſent Current Counterfeited Coyn is about*
1.000.000*l.* Sterl.

6. *That*

6. *That the preſent Current Silver Coyn not counterfeited, but clipt ed or otherwiſe diminſhed is about*
2000.000 *l.* Sterl.

7. *That the Current Silver Coyn in daily uſe, not counterfeited but cliped or otherwiſe diminiſhed is not intrinſically above*
1.000.000 *l.* Sterl.

NOW

Now the *Axioms* I ſhall build upon are chiefly theſe.

AX. I.

THat a way to induce the Subject to a voluntary compliance with the neceſſities of State, is preferable to any manner of Compulſion.

And by this I intend to obviate two Projects, *viz.*

1. *That the Clipt Money be all called in without giving full ſatisfaction to the Proprietors*; and this I take to be a piece of Injuſtice, becauſe this Money was at firſt given

given out to us by the Government, as a ſufficient pledge and unalterable Security of our Properties, and it was at firſt iſſued out of the Mint in ſuch various and undeſigned Shapes, in reſpect of the Peripherie or Circumference in which it hath been debaſed, and ſo various withall in the thickneſs and weight of each reſpective piece, that 'twas almoſt impoſſible for the Subject to diſtinguiſh the diminutions, which a firſt were ſo Curious, ſo Subtil, and ſmall as was not to be eaſily ſuſpected; and it hath been by gradual and ſenſible approaches that the preſent abaſements are ſo conſiderable.

But this cannot be ſo well urged in behalf of Counterfeit Money, it is not any thing we have received of the State, it never was given to us, as a Plegde and Security

curity; and ſo never was Money properly ſo called, but a Falſe, and Counterfeit ſort of Ware which every man Bartered for at his own Peril, and to ſuch *Caveat Emptor* might properly have been ſaid.

But if the wiſdom of *Parliament* things fit to make Compenſation for all the Counterfeit Money, I have nothing to ſay againſt it: They are the proper Judges.

Or if they ſhall not think fit to give a full Compenſation for the Clipt Money, I have nothing to ſay, it would be great preſumption in a private man to dictate.

In the method I ſhall tender, I ſhall make proviſion for a full Compenſation for all the clipt and diminiſhed money of the Royal Standard; at the ſmall expence of

of 250.000 *l.* which is vaſtly leſs than I have heard yet propoſed, I reckon three quarters of the money may be paid back in good Milled Coyn forthwith, as faſt as it can be coyned.

The ſecond Project I deſigned by the former Axiom to obviate is,

The compelling of people to ſupply a preſent exigence by bringing in their Plate into the Mint:

Which would be an attempt I doubt of pernicious Conſquence, and inſtead of that I have made a proviſion; whereby queſtionleſs as much Plate will be crouded into the Mint with all the ſpeed imaginable, as ſhall make up in tale the two millions of Pounds Sterling of clipt money which when melted down produced but one; and then I preſume

ſume the extraordinarineſs of the encouragement may, and ought to Ceaſe.

A X. II.

THat our coyn cannot be ſecured againſt Exportation, Melting down, and Hoarding up, unleſs it have either a real, *or* extrinſick *value above the* intrinſick.

A X. III.

THat a real *value to make up the want of* intrinſick *given to Money, will be more ſatisfactory to all His Majeſties good Subjects than a*

mere extrinſick *value above the* intrinſick.

AX. IV.

THat *the* real *value of Money ought to be more than the* intrinſick, *and equal to the* extrinſick.

AX. V.

THat *Money cannot have a* real *value over and above the* intrinſick, *unleſs that over and above value be ſetled by an unqueſtionable Security applicable to every particular perſons Uſe.*

PRO-

PROPOSITION.

NOw I humbly propoſe to the Conſideration of better judgments the doing of theſe things.

1. The ſpeedy calling in all the clipt and diminiſhed Money of the old Standard, and intirely ſatisfying every Proprietor, by paying them 75 *l. per cent.* back in Specie, and aſcertaining to 'em the remainder by Parliament Security.

2. The leaving as ſmall an interſtice of time as is poſſible between the calling in the old Money and iſſuing out of New.

3. That

3. That therefore vaſt Encouragement be given for the ſpeedy bringing in three or four Millions of ounces of Plate to the Mint, to anſwer the preſent Neceſſities of the King and People.

4. That the Exportation of Silver Money beyond the Permiſſion of the *King* and *Parliament*, be effectually hinder'd.

5. That a Proviſion be made as ſhall leave no Temptation for the melting that down which ſhall be Coin'd.

6. Nor for hoarding it up.

7. That the Importation of Silver from all parts be encouraged, and the Current Silver-Coin of *England* encreaſed to Five millions of Pounds Sterling.

8. That the Standard, in respect of Allay, be kept to its old Purity.

9. That the Denomination of the new Money be equal to the old.

10. That every one of the aforesaid Articles be accomplish'd at no more expence to the Publick than Two hundred and fifty thousand Pounds at present, and a Land-Tax of a Penny in the Pound during the War, or, at the most, Two Pence in the Pound.

Theorem.

For the effecting all the aforesaid Articles,

Let a Competent Authority immediately Call in and Cry down all Clipt Money under such a Weight, supposing it to be all that

that Money which hath loſt full half the original weight.

This may conveniently and ſafely enough be done before any new Money be coin'd.

When this is new Coin'd, let it be re-deliver'd to the reſpective Proprietors in proportion, by Tale, to what every one brought into the Mint by Tale.

Then let all the reſt of the Clipt Money be Called in by ſuch a Day, and Cry'd down.

And ſuppoſing in all 2000000 l. *Sterling ſo melted down, and the Product, after Melting, be half as much, or about* 3500000 *Ounces of Silver, there may out of this be Coin'd* 1250000 l. *of New Money, of the ſame extrinſick value it now hath, and of ſuch an intrinſick value, as that a Crown Piece ſhall weigh (now that Silver is* 6 s. 6 d. *an Ounce, or* 3 l. 18 s. *the Pound Troy) Twelve-penny* Poſtulat. 6, 7.

weight, and about three grains, and have in it the intrinsick value of 4 s. So that the Government hath already saved Two hundred and fifty thousand Pound.

Then will it be known in how short time 1000000 *l.* can be Coined:

According to that time, supposing it (many Mints being set up at once) to be Two Months, let a Proclamation be issued out, encouraging the bringing in 4000000 Ounces of Plate into the Mint, at Four respective Days or Weeks.

For the first Million, till the end of the first fortnight, shall be paid 7 s. 4 d. per Ounce, which amounts to 366666 l. 13 s. 4 d. till the end of the second fortnight, shall be paid 7 s. 2 d. an ounce, which comes to 358333 l. 6 s. 8 d. till the end of the third fortnight, shall be paid 7 s. an ounce, amounting to 350000 l. And for the last Million 6 s. 10 d. an ounce,

ounce, amounting to 3416661. 13 s. 4 d. *in all* 1416666 l. 13 s. 4 d. *So that for one ounce with another, the Government has paid* 7 s. 1 d. *an ounce.*

It may be thought, that a great deal of this may be ſaved, and perhaps Six-pence in an ounce, which amounts to One hundred thouſand Pounds, and that Six ſhillings and ſeven pence would be Temptation enough, when the Price of Silver is like to Fall.

But I am now providing for the worſt Contingences, and the ſevereſt Suppoſitions that may be.

Yet the Frugaleſt way, I preſume, would be, to leave the Management of this Article wholly to the *Lords* of the *Treaſury*, who, by publick notice, may vary *pro re natâ*, the *Præmium* for bringing in Plate, and perhaps may think it expedient nevertheleſs to begin high, and to abate the *Præmium*

according to the quantity brought in; and after one or two Abatements, People may perhaps bring it in the faſter, fearing a greater Fall: Whereas if the *Lords* of the *Treaſury* ſhould begin low, and afterwards be forced to raiſe the *Præmium* higher, Peoples Hopes of their ſtill advancing of it more, would reſtrain 'em from making ſo much haſte as the neceſſities of State require.

We ſuppoſe then this Silver to be Coining every Day as faſt as poſſible, and that the 250000 *l. ſaved by the Government out of the firſt Million, ſhall begin to pay for the Plate, as it comes in.*

Then three ounces of Silver at 6 s. 8 d. *an ounce, Coins* 20 s. *of the new Standard, allowing* 2, 3, *or* 4 d. per *ounce for Coinage; ſeeing the ſetting up ſo many ſeveral Mints more than ordinary muſt be very chargeable.*

And here must be noted, That let *Silver* Rise or Fall as much as it will, it Alters very little the process of the *Theorem*, for it need have no other effects than making the *Money* bigger or less, unless the 3d *Corolary* following be admitted.

At this Rate then when 3500000 *Ounces of this Plate is Coin'd into* MONEY *it will produce after the aforesaid rate* 1166666 l. 13 s. 4 d. *to which add the* 250000 l. *paid before hand for it, and now there is paid in all for the* 4000000 *of Ounces of Plate* 1416666 l. *what it Cost; and the King hath* 500000 *Ounces of Plate by Him, which at* 7 s. 1 d. *an Ounce stands the Government in* 177088 l. 6 s. 8 d.

But because it cost the King dear for his present Necessities, the Lords *of the* Treasury *cannot allow more for it than it will produce when Coin'd.*

And if the neceſſities of State require that this Silver ſhould be ſent and Coin'd in *Flanders*, that it may go farther there than it can here for the immediate uſe of the Souldiers, then the Commiſſioners of the Accounts will probably account for it, according to its Value beyond Sea; and then the Goverment ſhall ſtill be a greater Loſer by it; ſo the *Lords* of the *Treaſury* cannot allow for it more perhaps than 150000 l. what ever it be more or leſs, the caſe will ſtand thus at the leaſt.

There is now of New Money Coin'd, 2416666 l. 13 s. 4d. *and this laſt* 150000 l. *being Advanced to the King for his preſent Neceſſities abroad, either to Coin in* Flanders, *or to ſend over in Bills, will go towards the payment of the Million of Clipt money. But if it be probable as Mr.* Lounds *ſeems to intimate, That People may Voluntarily bring in a great deal of Plate at* 6 s. 6 d. *an Ounce; then it is much more probable, that they will be quicker in bringing it in at* 6 s. 7 d. *an ounce;*

ounce; and if ſo, the Government Saves *out of my Propoſals* 6 d. *an Ounce, which in* 4000000 *Ounces comes to* 100000 l. *And then there will be* 250000 l. *paid in recompence of the Clipt Money, and there is but* 750000 l. *Remaining.*

Or put the caſe Shorter and Plainer, the Government wants 1000000 l. worth of Silver, and is willing to give *25 per Cent.* more for it than the common price.

If that vaſt Allowance be made for fear of a ſudden and fatal ſtop to all manner of Trade for want of Money, yet the 250000 l. Saved out of the Clipt Money, will make good the Bargain.

And then Four parts in Five will Coin a Million of Money, and ſtill there will be another 250000 l. worth left towards the paying of the Clipt Million, and but 750000 l. remains Unpaid.

And

And upon this Easier supposition we will proceed; because it is likewise cheaper to the Nation than the Buying of full 4000000 ounces of Silver.

Then if the Parliament Orders 'em to be paid 250000 l. *more, which is all that the Nation is Burdened in the Bargain: The Proprietors of the Clipt Money are Reimbursed* 75 l. per Cent. *of what they brought to the Mint, which is more by* 25 l. per Cent. *than the intrinsick value of it was; and the other* 25 l. per Cent. *is coming towards 'em apace. For now the present Necessity and the Dangers of it are obviated, the price of Silver begins to Fall and Settle, as the prospect of a Plenty draws nearer*; tho' we can never suppose it will fall lower than in other Countries, or much lower at all, during the War between *France* and *Spain. And be it at what price it will, the Merchant will from all Parts bring his Silver to the* Tower, *because the Market is here Quick, and he is sure of Ready-Money for what he Sells; the King can afford*

ford now to Coin, which he could not do of late Years; And therefore a Third and Fourth Million will be soon bought and Coined, and the Government out of every Million bought will save a Fourth part.

For the New-Coin'd Money must bear a proportion to the price of Silver, as four to five, and 800000 l. *worth of Silver is to be in* 1000000 l. *of New Coin no more nor less, and out of the four Million-worth of Silver, besides the Million of Plate the King will have Saved a fifth Million, by which gain'd Millions, the Clipt Money will be entirely Satisfied for at no more than* 250000 l. *present Cost to the Government*, q. e. d.

For the case will stand thus: There will be 5000000 *l.* of New Coin, *viz.* out of the Clipt Money 1250000 l. out of the Plate 1250000 *l.* (or if the last 250000 *l.* be not Coin'd, but Exported, then there will be out of the Plate but 1000000 l.) and out of the last Two Million worth of SILVER Coin'd 2500000 l. So that there will be in the Na-

Nation at leaſt Four Millions, Seven Hundred, and Fifty Thouſand Pounds New Money.

The King, after all this, buys 750000 Ounces of *Bullion*, and coins it, without Profit, into 250000 *l.* This makes up 5000000 *l.* compleat, and then the Royal Mints is to be at a ſtand (as at preſent) until the Parliament ſhall have reſolved what more is to be done; our preſent Neceſſities are ſupply'd, and this, which we ſhall have, will not be diminiſhed.

Theſe Five Millions now want a fifth part of the *Intrinſick Value* of the Coin; and unleſs a *Real Value* be given it to make amends for the want of the *Intrinſick*, and to Equal the *Extrinſick*, I have, after all, I confeſs, done nothing, according to my Fourth *Axiom*.

Ibum-

I humbly therefore Propoſe, That a Land-Tax may make it good, if it do not exceed Two-pence in the Pound.

But after what manner it is to be made good, is the great Queſtion.

If they, into whoſe Hands the new-coin'd Silver ſhall firſt come, ſhould be allowed for the Intrinſick Want of it, then, in the paying it out again they muſt tranſmit the Allowance the State gives; or elſe the Firſt Receivers would be Savers, and the reſt Loſers: But if the State muſt immediately give the Full Allowance, then it might as well have Coin'd to the *full Intrinſick Value*. But the *Intrinſick Value* is leſſen'd, and the *Real* given, becauſe the Government is better qualified at preſent to pay *Intereſt* than *Principal*.

Therefore an Intereſt *is to be paid equivalent to the Extrinſick Value, and fully ſa-*

ſatisfactory for the Want of Intrinſick; that ſo the Subject may be no Loſer, and the Government put to no Difficulties.

Beſide, that Money would return to its Intrinſick Value, if a *Shilling* were always to be tack'd to a *Crown* or *Four-Shilling* Piece; which is One of the chief things we are to avoid.

Let this Intereſt be 5 per Cent. and let it be look'd upon as a ſufficient Intereſt, as it better will appear to be, when I come to anſwer the Objections, which may be made to this Method.

The Intereſt of a Million of Pounds Sterling, which is wanting to make up the Real Value of the New Coin at 5 per Cent. *amounts to Fifty thouſand Pounds* per Annum.

But, to Eaſe the Nation of half this Charge, let it be duly and carefully conſidered,

That

That if the preſent Poſſeſſor of an entire 100 l. *be entitled to this Intereſt, and not of a leſs Sum, every leſs Sum will have ſuch a Value Real, as the Poſſeſſor of an entire* 100 l. *can make of it, and will allow for it.*

And there will be no occaſion for the Government to pay Intereſt for leſſer Sums, becauſe the Valuation of leſſer Sums will always bear that proportion which Merchants, Goldſmiths, and Bankers will receive 'em at, from the leaſt Sum to the greateſt.

If I pay in, for inſtance, to a Goldſmith Fifty pounds to day, and Fifty pounds to morrow, he will no more ſcruple to give me a Note for One hundred pounds, than if I had paid it in at once: And, if I pay my Brewer Five pounds a week, as he brings in my Drink, for twenty weeks together, he will look upon it as good Pay as if I paid him at the twenty weeks

weeks end One hundred pounds together; and if Five pounds will pass from me as the *fifth part* of an *Hundred*, why not, by the same Rule of Proportion 20 Shillings for the *hundredth part*? That which hath the Value of Five pound *Lumbard-street*, hath the same in *Pater-Noster-Row*, and the same likewise at *Brentford*, or elsewhere: And there can be no Instance or Reason given, why Money of the like weight; Intrinsick and Extrinsick Value, should not be as passable in little Sums as in great, since there is an easie Resort, and at hand always; in which, without any distinction, they daily determine.

Where an Hundred pound will be Received, there will Ninety nine, and Ninety eight, and so downwards (for, where can you stop?) to the single Penny.

And of the Running Cash of England *we may reasonably suppose, that one half is not in Sums exceeding Twenty Pounds, and they who have less Sums than that, will have no great Encouragement to look after Interest.*

The Fifth Part which Twenty Pound wants of its Intrinsick Value, is but Four Pounds, and that, at 5 *per Cent.* is but Four Shillings a Year; from which the trouble of Receiving by entering into Combination with others, will for the most part take off, and not make it worth the while.

So that the whole Money *of* England, *that is New Coin'd, not amounting to above* 5000000 *l. and but half that to be paid Interest for,* viz. 2500000 l. *and there wanting but a Fifth Part of that,* viz. 500000 l. *the Interest of* 500000 l. *at* 5 per Cent. *amounts to just* 25000 l. per Annum.

But then, supposing that Interest be demanded for 5/100 *of the New-coin'd Money, and that by an unexpected Combination every Sum of Five Pounds should be brought in, yet then the whole Interest amounts to no more than* 30000 *l.* per Annum.

And the Case stands thus;

The Parliament hath Borrow'd of the whole People of *England* a Million of Pounds Sterling, and no more, to be repay'd at the end of the War; and in the mean time, till it be repay'd, they give Five Pounds *per Cent.* Interest upon a Land-Tax.

Thus *the Clipp'd Money is all Call'd in, and Satisfied for; there hath been little time between Calling back of the Old, and Paying back the New, by bringing in* 1000000 *l-worth of Plate speedily and voluntarily into the* Mint, *an effectual Stop is put to the Exportation, melt-*

melting down, and hoarding up of Coin'd Money; Importation of Silver from all Parts Encourag'd, the Current Coin of ENGLAND *Encreas'd; the Purity and Denomination of the Coin Continued; and all at the preſent Expence of Two hundred and fifty thouſand Pounds, and a Yearly Land-Tax of One Penny in the Pound during the War*, q. e. d.

The only Difficulty that remains, is, After what manner the Intereſt ſhall be paid.

But, if there is no more than *Difficulty* in it, I deſire it may be Conſider'd, What Great Difficulties the People of *ENGLAND* at preſent undergo, in the Want of ſuch a Regulation: What Difficulties are in every Market-Shop, and Houſe of Trade; and what Great Diſorders are Daily like to enſue: Let Bankers, Goldſmiths, Merchants, and Caſh-keepers, conſider the Difficulties

ficulties they lye under at preſent, and the much greater Diſadvantages they muſt be ſubject to, if the Coin of *England* ſhould not have a *Real* Value.

But, to make the Difficulty ſeem much leſs than may at Firſt be imagin'd, I humbly propoſe this following Method.

Let the Days of its Payment be fix'd by PARLIAMENT, *either Quarterly, Annually, or Triennially. If the Eſtabliſh'd Intereſt be Five Pounds* per Cent. *then, perhaps, Annually will be thought moſt expedient, in ſome Month when the Days are long. If the Wiſdom of* Parliament *ſhall think fit to give more Intereſt than Five Pounds* per Cent. *then there is Viſible Reaſon, why it ſhould be Quarterly. If leſs than Five Pounds* per Cent. *a Triennial Payment may ſuffice.* But ſuppoſe it Yearly.

Let

Let Three hundred Commiſſioners be named by Parliament, *One hundred of which for* London, Weſtminſter, *and* Southwark, *the Two hundred for the Country, to be not above Twenty Miles diſtant from one another, ſo that no body can live farther off than Ten Miles from one Commiſſioner or other.*

Let theſe Commiſſioners be the moſt Subſtantial Gentlemen or Citizens in the moſt Popular Towns and Cities in England, *giving in ſufficient Security to the Government for Performance of Their Truſt.*

At the Day appointed let the Money be brought to the Commiſſioners Houſes in Hundred-pound Baggs, and there open'd and weigh'd, and then ſeal'd up with the Proprietor's Seal, in the preſence of the ſaid Commiſſioner, Entering down in a Regiſter every man's Name in one Column, the Weight of the Money in ano-

ther Column, and the Intereſt it amounts to in a third.

Let none be Receiv'd after Twelve of the Clock at Noon, and none Re-delivered till One of the Clock, to prevent Frauds in bringing the ſame Money twice for the ſame Intereſt.

Then, in the Afternoon, let every man's proper and individual Money, *Seal'd up as aforeſaid, and Weighed again in the ſight of the Proprietor, be deliver'd, with the* Intereſt *due for it.*

For which One Days Trouble in a Year, I do ſuppoſe, the Government may allow the Commiſſioners Twenty Pound a man; which amounting to Six thouſand Pounds per Annum, *for all the Commiſſioners of* ENGLAND, *and ſuppoſe Three of the Five millions, whereas I ſuppoſed at firſt* 2500000 *l. only to demand Intereſt, it will amount to but Thirty thouſand Pounds* per Annum, *and this Six thouſand Pounds* per Annum *for the Commiſſioners*

miſſioners added, makes but Six and thirty thouſand Pounds per Annum.

Now, whereas a Land-Tax of Four Shillings in the Pound amounts to 2000000 *l. a Tax of a Penny in the Pound amounts to* 41666 *l.* 13 *s.* 4 *d. ſo that* 5666 *l.* 13 *s.* 4 *d.* per Annum *Remains.*

Allow the Commiſſioners then Thirty Pounds apiece, and there remains 2666 *l.* 13 *s.* 4 *d. for a Superintendant, Auditors, Regiſters, Regiſter-Books, and other incident Charges; and the whole matter is brought within a Tax of a Penny in the Pound,* q. e. d.

Now, as to the Hoarded Money, the Mill'd and Hammer'd Money of Full Weight, I humbly am of the Opinion, That no Notice at all be taken of it by the Government; and my Reaſons are: That it will have an uncertain Value, according to Peo-

ples Opinion; and, that Uncertainty of Eſtimation, as well as the Intrinſick Value, will cauſe it, without any any Edict or Precept, to be melted down.

For, a great deal of it is now kept up, only to ſee what things will come to; and what Advantage can be made of it: But when People ſee the Parliament has Conquer'd the Difficulty, and that there is a great Plenty of Money ſtirring about again, they will be baulk'd of their Expectations, and take Advantage of the Firſt of the Market; this will conduce to the Cheapneſs of Bullion, and cauſe a Plenty: And if any continue ſtill hoarded, it will be by People only who have an irremediable Humour that way; and 'tis better they ſhould hoard that for which the Government pays no Intereſt, than to keep Unemploy'd Money by 'em at the expence of the Publick.

And

And as to the Paying of our Armies Abroad, I humbly propoſe, That the *Parliament* may always give His Majeſty ſuch an Allowance for that Uſe, as His Majeſty may be enabled to Export ſo much Uncoin'd Silver as is neceſſary to the carrying on of ſo Glorious a War.

Which Uncoin'd Silver will for the moſt part find its way back again, becauſe the carrying over ſo much every Year will glut that place to which 'tis carryed; ſo that Silver will become Cheap there, and they muſt diſgorge at the beſt Market; which *England*, in all probability, will be. And the effect of that Over-ballance which Forreigners muſt, as caſes now ſtand, get by us; cannot be carryed out of the Nation, but in other Commodities beſides Silver.

For

For Silver Uncoin'd they Sell, and Silver Coin'd they cannot afford to carry away; So that our own Commodities are like to be bartered for Silver, and that conduces to bring the ballance of Trade even.

And here I go no farther, but leave the Question to better Understandings.

Queſt. *Whether Silver bearing an higher Price here than elſewhere, and coming to a Quicker Market, will not naturally and eaſily force an Exportation of our own Commodities, when it ſhall become altogether impracticable to Export our Coin?*

Corol.

Corol. I.

Note, That the Price of Silver Bullion being ſubject to Vary, the difference between the *Intrinſick*, and the *Real* Value, ought to be Conſiderable; Becauſe, if they ſhould be too near one another, the Additional Value would be ſo Small, that when Silver Riſes, the Goldſmiths would be Tempted to Melt down the New Coin, when they can get almoſt as Much by that Practice, as they can do by receiving Intereſt, or by paſſing it away for Principal.

Nor muſt the Two ſeveral Values be too far Different one from the other, leſt Foreigners be Tempted to Counterfeit our Coin.

I don't

I don't mean by ſending Us ove ſuch a Counterfeit as ſhall be of Leſ intrinſick Value than our Own; bu they can Afford all the Charge o Curious Coinage, and Pure Silver, and Full Weight, and Hazard of Importing it contrary to all Laws that We can Make; If any more conſiderable Sum, than Twenty *per Cent.* could be Gain'd by ſuch Importation: But no body can afford all the Charge and Hazard, if the Profit be no Greater, and the Puniſhment Capital.

Corol. II.

Nevertheleſs, proviſion may be Made, that all *Counterfeit Money* ſhall be Confiſcated by a Summary Proceſs, to be Tryed by a Jury of *Moneyers*, for every Sum above *Five Pounds*; and for Leſs Sums, able and ſubſtantial *Goldſmiths* ſhall be Commiſſioned and Authoriſed to end Diſputes, Cut-

Cutting it Aſunder before the Owners Face; and Charging themſelves in a Book kept for that purpoſe, as Debters to the King for the ſame individual pieces, which at the General Quarter Seſſions they ſhall deliver for the KING's Uſe.

Some ſuch Method as This, would make people more Cautious in taking Counterfeit Money; whereas now they Take what they themſelves Know to be ſo, which hath given great Encouragement to Counterfeiters.

And if I may be Well Heard, I don't at all Queſtion, but to ſhew a Way; how all Counterfeit Money may be eaſily Known; let it be Waſh'd, Plated; of mixt Metal, or pure Silver; Which is the next piece of Service of this Nature, that I deſigne my Country, GOD continuing my Life and Health.

Co-

Corol. III.

I humbly Propound to the Diſqui-ſition of Better Judgments; Whether the New Coin ought not alwayes to be of the ſame continued Weight, notwithſtanding any Variations in the Price of Bullion; and that not the Weight of Coin, but the Aforemen-tioned Intereſt be Varied from Year to Year according to the Price of Bullion.

The Advantages and Convenience of what I have Propoſed, is, I hope by this time, ſomewhat Evident; but before I Reckon 'em up, it may per-haps be Expected that I ſhould Faith-fully and Candidly ſet down all the *Objections* which have Occurr'd to me whilſt I have been Writing theſe Pa-pers.

The

The moſt Material I will: And they are Theſe.

OBJECT. I.

Now, if it be Objected, That Five Pounds per Cent. *for want of* Silver, *in an Hundred Pound is too little, ſeeing an Hundred Pound Bagg-full is entitled to no more than Twenty Shillings a Year:*

I Anſwer,

THAT if a Man be contented to put in his Money into any of the New Banks, at 3 *l. per Cent.* 'tis better worth to lend it at 5 *per Cent. per Annum*, upon as good Security.

If

If it be reply'd, That a Man may take it out of a Bank when he will, and his Money is always at Command: I anſwer, It is much more ſo when he has it in his own Cuſtody; For, he who ſhall have Four hundred Crown-pieces by him, can make as much uſe of it to all Intents and Purpoſes, but of Melting or Exporting, as if it were of an Intrinſick Value; and then ſure he who having Four hundred Pieces of Money by him of a Real Worth, and applicable to any Lawful Uſe, can make Twenty Shillings a Year Advantage by Keeping 'em; hath much the better of him who hath Four hundred Pieces of other Money by him, of no more *Real* Value, nor more transferrable, and hath no Profit by 'em, whilſt they are in his Hands.

And

And whereas it may be ſaid, *No Man can be intitled to the Intereſt of that* 20 l. *due to him from the Government, unleſs he keeps* 80 *more dead by him, as a Vehicle to convey the Intereſt of the* 20 l. *to him.* I anſwer the Government doth not intend to give Encouragement that Men ſhould keep more Money by 'em than they have, or may have Occaſion for.

That is a ſort of hoarding which we are to prevent.

And therefore this 5 *l. per Cent.* is not given as an Intereſt for dead and unemploy'd Money, but to aſcertain univerſally the real Value of it, and to take off all the Objections that are made againſt a mere extrinſick Value.

But if the Wiſdom of the *Parliament* thinks fit to give 10 *l. per Cent* Intereſt, whereby every 100 *l.* of new Coin'd Money will be entitled to 40 *s. per Annum* Intereſt; then the whole Inte-

reſt of 500000 *l.* which the 2500000 *l.* half of the 5000000 *l* wants of intrinſick Value, amounts at 10 *l. per Cent.* but to 50000 *l. per Annum.*

Or ſuppoſe by Combination $\frac{1}{5}$ of the 5000000 *l.* demand Intereſt, then will the whole Intereſt amount to but 60000 *l. per Annum*, which with all the incident Charges, will be defrayed for little more than a Three-half-penny in the Pound Land-Tax; and for much leſs than 2 *d.* in the Pound.

And I am not at all againſt an Intereſt of 10 *l. per Cent.* becauſe beſide the preſent Advantage it gives, it doth aſcertain to the People of *England*, not only a Promiſe that the *Parliament* will; but that there is a reaſon of good Huſbandry likewiſe, why the Parliament ſhould as ſoon as poſſible ſave the Nation that Annual Charge, by the paying of the principal Million that is wanting.

Object.

Object. II.

These Ends may as well be pursued by transferable Notes or Bills with Interest.

I answer that they cannot in the least, because here is 4 *l.* in 5 *l.* better secur'd than any Notes in the World can pretend to: for every Man hath so much of his Money in his Pocket; and that, for which the Security is given, is divisible into the 5*th.* part of a Sixpence, which transferable Bills cannot be.

Object. III.

That if this Method will hold, the intrinsick Value of Money may be but half as little as I propose, and the Subject will be always in fear of farther Alterations.

Answ. This I confeſs would be a very material Objection againſt Mr. *Lound*'s Method, but hath no force in ours, becauſe the Government ſaves nothing by leſſening the intrinſick Value; for what it ſaves at preſent, it muſt pay Intereſt for, and Principal too at the long run; beſides, the Government aims at nothing but to rectifie the Coin, and keep it from being imbezil'd.

Object. IV.

The Money of England *will be too much for* 300 *Men to receive in one Day.*

Answ. It is but 10000 *l.* a Man one with another; *i. e.* but 100 hundred Pound-bags, which may very well be weighed and ſeal'd up, and entered in a Book in 5 hours time; *viz.* 20 in an hour; and as for the great Banks and Caſhes of *England*, ſuch as the *Royal Bank*, *Eaſt-India Company*, and the like, they need not remove

move their Money at all; but Commissioners may be sworn and sent to their respective Treasuries, taking sufficient Security of the said Treasurers and Cashiers, that none of the said Money shall be remov'd or touch'd in 24 hours.

Object. V.

It will be a great Trouble to carry 100 l. 10 *Miles for* 20 s.

Answ. It may not be 100 Men's Case in all the Nation, and no Man is forc'd to carry it; and he who don't carry it, hath lost nothing but what he might have gained.

For this is all clear Gains to every Man, who as soon as he has received his 20 *s.* can keep the 20 *s.* and pay a Debt with the 100 *l.*

Object. VI.

The want of a less Intrinsick Value, than 20 *l.* per Cent. *will answer all the aforesaid Ends.*

Answ. Less will not secure it against Exportation.

Foreigners have a knack at raising the price of Silver to draw over our Money to 'em; and I hear they can afford what they now daily do, *viz.* To Export, rather than fail, Clipt Money; and the only way to keep our Money at Home, *Is to fix, during the War, one considerable part of its Value to the Kingdom*; and when those Foreigners who must deal with us, cannot Export our Money, but with great disadvantage, they will be forced to take our Commodities in lieu of it, and be as industrious to make 'em valuable abroad as we are. And as to that Notion that we must not glut the Markets abroad

abroad with our Commodities, it is a Vulgar Errour unleſs we make this diſtinction, That 'tis dangerous when our *Engliſh* Factories glut the Market; for when Foreigners ſee the Market full, they combine together to keep down the Price, knowing that we muſt Sell; but then Foreigners who are better acquainted with their own Markets and Fairs than we are, and can ſpread a Trade much farther than our Factories can do, when they Export our Commodities and cannot Trade at all with us without exporting 'em; they can ſhift from one place to another, and open ſecret Paſſages of Commerce, not yet found out.

If the *Portugueſes* for inſtance could not have Money for their Wine, would they (I deſire to know) rather leave of Trading with us, than take onr Cloth for their Wine. Or if heretofore we had drank no *French* Wine, but what we had paid for in Tin, would they have found a Vent for our Tin,

or ploughed up their own Vineyards?

Object. VII.

This will be forcing Foreigners then, to Export our Commodities.

Answ. Not at all: For if the Ballance of Trade shall continue after all, to our disadvantage, here's nothing in all this matter that hinders our exporting Bullion.

But if 'tis absolutely necessary to export Bullion to make good the Ballance of Trade, then we should take the more care, not to export more than is absolutely necessary; and whilst we carry on our Trade abroad, not to let this at home be at a stand, but secure Money enough for the Nations In-land Trade, and to pay the Taxes without pretence of impossibility.

Object.

Object. VIII.

Five Millions will not be half enough for our In-land Trade.

Answ. And I am clearly of that Opinion; and that Ten Millions is little enough, or else what need had there been, to have Coin'd Fifteen Millions in three Reigns, as the most industrious Mr. *Lounds* hath delivered to us?

But we are providing for a present necessity and not abundance.

And yet should we Coin five Millions more, in all Ten Millions; less than 2 *d.* in the Pound Land-Tax, would pay Interest for all, and the Million gained out of it would save 2 *s.* in the Pound that Year, which is making a very good Bargain for the Government.

But you may vary the *Postulata*, as I said before, how you please.

Object.

Object. IX.

The new Coined Money will appear very small to the Eye.

Answ. Go which way you will, it must be smaller than it was, or of greater value, because Bullion is dearer than when the Mill'd Money was Coin'd, and if the new Coin'd Money were to have an Intrinsick Value, it must necessarily be $\frac{1}{5}$ less than it now is, and according to these Proposals it will be but about $\frac{2}{3}$.

Supposing Silver at this extraordinary Price, I don't see how it can possibly be larger than as 8 to 10, and this Proposition is as 8 to 12.

Object.

Object. X.

The Mint is the Pulſe of the Common-Wealth, *and this would diſcover us to be in a weak Condition.* *Cotton Poſt.* p. 294.

Anſw. It will diſcover us doubtleſs, to be in a borrowing Condition upon good Intereſt and Security; but that's the worſt of it; whereas if the Mint ſhould only give us an imaginary Valuation, then we are diſcovered to be in an imaginary Habit of Wealth.

CHAP.

CHAP. IX.

Advantages and Conveniencies most of which may be expected from this Method.

1. THE Subject will be assured by the giving intire Satisfaction for Clipt Money, that the Coin of *England* Minted by Authority, is an inviolable and an unalterable Property which the *Parliament* will for ever maintain, even in the worst of times; the Consideration of which, will give the real and additional Value of the new Coin'd Money, a Credit throughout the World. And People will be the better able to pay Taxes if they are at no loss by their Clipt Money.

2. The

2. The Denomination of the Silver Coin will not hereby be raiſed above the real value.

3. The Trade and Circulation of Bullion in and out of the Kingdom, will not be at all hinder'd, ſo that as much Silver and Gold may be yearly tranſported into *Flanders*, as the occaſions of the War require, without loſs of Coinage; and Money which is the Vital warmth of In-land Trade, by which People are enabled to pay Taxes, always preſerved among us.

4. The frequent Riſes and Falls of Money beyond Sea, will be no longer an effectual trick to cheat us, as it hath hitherto been.

5. If it ſhould after all be exported, it will be 20 *l. per Cent.* more to the Exporters loſs, than if it had a full Intrinſick Value.

6. That 20 *l. per Cent.* which the Exporters loſe, will be gain'd by the Govern-

vernment; becauſe for what is exported, no Intereſt will be paid, nor no Principal at the end of the War.

7. The Coin'd Silver of the whole Nation, may in times of Peace be reduced to the old Standard, and Intrinſick Value, without recoining or altering the Species.

8. Thoſe who hide and hoard up their Money, to defeat the Intents of a *Tax* upon it, will be diſappointed of their Ends, and become greater Loſers than by producing it; whereby Money may be affected by *Taxes*, which now cannot ſo eaſily be done.

9. All the Benefits and Advantages which can be propoſed by a raiſing of the extrinſick and denominated Value of Money, will be hereby ſecured, and all the Inconveniencies of that Method obviated.

10. All the Advantages which can be propoſed to the Publick by Coining after

after the old Standard, will hereby be effected, at a very inconsiderable present Expence, and no more than one Million at the end of the War.

11. Guineas will hereby fall in their Estimation, by an easie, natural, and gradual Abatement.

12. The Plenty of Money will be much greater, the Intrinsick Value more, and the Certainty of what a Man takes clearer than is at present.

And the real Value of our Coin, as great as ever, to all Intents and Purposes, but of Exporting, Melting-down, and Hiding

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FINIS.